

# **iBoxx EUR Germany Covered Capped Index Guide**

April 2026

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# Introduction

The iBoxx € Germany Covered Capped Index reflects the performance of EUR denominated investment grade, covered bonds from German issuers. The index rules have been designed to offer a broad coverage of the market with emphasis on diversification. The iBoxx € Germany Covered Capped Index is rebalanced once a month at the month-end (the “rebalancing date”) and consists of investment grade EUR denominated covered bonds issued by German issuers and rated by at least one of the following three rating services: Fitch Ratings, Moody’s Investors Service, or S&P Global Ratings. The index is market-value-weighted with an issuer cap of 25%.

The bonds in the iBoxx € Germany Covered Capped Index must meet all the criteria described below as of the close of business three business days prior to the rebalancing date provided that the relevant information can be verified, as of such date (“bond selection cut-off date”). The new index composition becomes effective on the first business day of the next month.

All iBoxx indices are priced based on multiple data inputs. The index use multi-source prices as defined in the iBoxx Pricing Methodology, available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

# Bond Selection rules

All bonds in the iBoxx € Germany Covered Capped Index are part of the universe of the iBoxx EUR Benchmark indices. To remain consistent with the benchmark indices, all bonds in the iBoxx € Germany Covered Capped Index retain the same classification they have in the benchmark indices. To ensure that only suitable bonds enter the iBoxx € Germany Covered Capped Index, further selection criteria are applied. The following selection criteria are used to determine the index constituents:

- Bond type
- Credit rating
- Time to maturity
- Amount outstanding
- Bond age

## Bond Type

The list of proposed eligible bond types is as follows:

- Bullet fixed coupon Germany Covered Capped bonds (plain vanilla bonds)
- Zero-coupon bonds

The following bond types are specifically excluded from the index:

- Structured bonds and bonds with optional characteristics, particularly those whose cash flows cannot be determined in advance
- Sinking funds
- Amortizing bonds
- Rating-driven bonds
- Step-up bonds
- Retail bonds
- Private placements

In addition, insurance-wrapped bonds are excluded from the index as they do not directly subject the bondholder to the credit risk of the issuer.

For retail bonds and private placements, publicly available information is not always conclusive and the classification of a bond as a retail bond or a private placement are made at S&P DJI's discretion based on the information available at the time of determination. Any bond classified as retail or private placement is added to the list of excluded private placements and retail bonds, available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

In instances where a new bond type is not specifically excluded or included according to the published index rules, S&P DJI analyzes the features of such securities in line with the principles set out in this methodology. S&P DJI may consult the specific Index Committees.

## Credit Rating

All bonds in the indices must have an iBoxx Rating of investment grade. Ratings from the following three credit rating agencies are considered for the calculation of the iBoxx Rating:

- Fitch Ratings
- Moody's Investor Service
- S&P Global Ratings

Investment grade is defined as BBB- or higher from Fitch Ratings and S&P Global Ratings and Baa3 or higher from Moody's Investor Service. Bonds with an RD/SD rating are excluded from the indices. If more than one of the above agencies rates a bond, then the iBoxx rating is the average of the provided ratings. The index consolidates ratings to the nearest rating grade and does not use rating notches.

*For more information on average ratings, please refer to the iBoxx Rating Methodology, available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

## Time to Maturity

At each rebalancing, bonds must have a remaining time to maturity of at least one year, as measured from the rebalancing date to the maturity date.

## Amount Outstanding

All bonds must have a minimum amount outstanding of EUR 500 million (EUR 1 billion for legacy bonds) to be eligible. Bonds with an issue size between EUR 500 million and EUR 1 billion only qualify for inclusion in the indices if the bonds have at least three lead managers (not including the issuer itself). Tranche bonds with issue size between EUR 500 million and EUR 1 billion qualify for inclusion in the indices irrespective of the number of lead managers provided the parent bond is eligible for the index. Bonds subject to a tender offer (i.e. where the issuer has announced its intention to buy back, tender or call parts or the whole amount of a bond) will not be eligible for the iBoxx € Germany Covered Capped Index. If a bond under a tender offer is already in the iBoxx € Germany Covered Capped Index, the bond is removed at the next rebalancing.

## Bond Age

Eligible bonds must have an age of no greater than four years, with age defined as the minimum of the following:

- Time since initial issuance, as measured as the difference between the first settlement day and the next rebalancing date
- Time since last tap issuance via the primary market, defined as the difference between the date of the last single notional increase of at least EUR 250 million and the next rebalancing date

## Constituent Count Size, Bond Ranking, and Selection

### Constituent Count

The index includes a maximum of 25 constituent bonds.

### Bond Ranking

Should more than the maximum number of bonds be available for the index, ordering criteria are applied in order to rank the eligible bonds for the iBoxx € Germany Covered Capped Index.

The following four criteria are applied:

1. Higher amount outstanding

2. More recent first settlement date
3. Longer time to maturity
4. Lower coupon

These criteria are applied to each bond in the order stated above until a difference can be established (i.e. if two bonds have the same amount outstanding and the same first settlement date, but one has a longer time to maturity, then criteria 1 to 3 are applied, but 4 is not). With the help of the ranking criteria, a bond hierarchy can be defined, with the bond that has the highest amount outstanding at the top of the hierarchy.

#### **Issuer Bond Number Cap**

At each rebalancing, the number of bonds per single issuer, as determined by ticker, is capped at three bonds.

#### **Issuer Weight Cap**

At each rebalancing, single issuers are capped at 25% of the total market value of the index denominated in EUR.

# Index Calculation

## Static Data

Information used in the index calculation is sourced from offering circulars and checked against standard data providers.

## Bond prices

For more details, please refer to the iBoxx Pricing Methodology, available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

## Rebalancings

The iBoxx € Germany Covered Capped Index is rebalanced monthly on the last business day of the month, effective after the close of business. Changes to outstanding amounts are only taken into account if they are publicly known three business days before the end of the month. Changes in ratings are only taken into account if they are publicly known two business days before the end of the month. New bonds issued are taken into account if they are publicly known to settle until the last calendar day of the month, inclusive, and if their rating has become known at least three trading days before the end of the month.

The rebalancing procedure for the iBoxx € Germany Covered Capped Index is analogous to the rebalancing of the iBoxx EUR Benchmark indices. A preliminary membership list is published on the 6th calendar day of the month (moved to the next business day in case of holiday/weekend).

Three business days before the end of each month, a membership list with final amount outstanding for each bond is published.

Two business days before the end of each month, the rating information for the constituents is updated and the list is adjusted for all rating changes which are known to have taken place two trading days before the end of the month. Bonds which are known to have been upgraded to investment grade two trading days before the end of the month are not included in the membership, but bonds which are known to have been downgraded to sub-investment grade two trading days before the end of the month do get excluded from the membership. However, if any bonds which are part of the broader EUR universe become eligible two business days prior to rebalancing because of rating or amount changes, the bonds are included in the Index.

On the last business day of each month, S&P DJI publishes the final membership with closing prices for the bonds, and various bonds analytics based on the index prices of the bonds.

## Rebalancing Process

In a first step the selection criteria are applied:

- Amounts outstanding are applied as of three business days before the rebalancing date
- A bond remains in its respective maturity bucket until the next rebalancing
- Only bonds with a first settlement date on or before the rebalancing date are included in the selection process

Once the eligible bond universe has been defined, the ranking criteria are employed to determine a distinct hierarchy of bonds in the universe. Bonds enter the respective index according to hierarchy rank (with the highest rank entering first) until the maximum number of bonds per index is reached.

## Weekly Preview

In addition to the regular monthly rebalancing, a preview list (including sector classification for new bonds) is published each Friday with predicted changes to the index constituents at the next rebalancing. The preview list includes the next month's index constituents and shows bonds joining or leaving the indices at the next rebalancing, based on information available on such Fridays.

The first weekly preview will be published on the Friday that is at least three business days after the preceding month-end rebalance.

## Index Data

The calculation of the index is based on bid prices. New securities are included in the index at their respective ask prices when they enter the index family. If no price can be established for a particular security, the index continues to be calculated based on the last available price. This might be the case in periods of market stress, or disruption as well as in illiquid or fragmented markets. If the required inputs become impossible to obtain, S&P DJI may consult market participants prior to the next rebalancing date.

The iBoxx EUR Liquid indices are computed and disseminated Monday to Friday at the end of the day after 5:15 p.m. CET. The indices are calculated every day except on common European bank holidays. The indices are also calculated on the last calendar day of each month irrespective of holidays and weekends. If the index is calculated on a day that is a non-business day, then the consolidated prices from the previous trading day will be carried forward and the index will be calculated using those prices and the current accrued interest and coupon payment data.

The indices are transaction cost adjusted.

*For specific cost factor calculation formulae please refer to the iBoxx Bond Index Calculus, available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

## Index Calculus

For specific index formulas please refer to the *iBoxx Bond Index Calculus*, available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

## Special Intra-Month Event Treatment

Data for the application of corporate actions in the index may not be fully or timely available at all times, e.g. the final call prices for make-whole calls or the actual pay-in-kind percentage for PIK-payment options. In such cases, S&P DJI will estimate the approximate value based on the available data at the time of calculation.

## Index and Analytics Weights

The iBoxx € Germany Covered Capped Index is market-value-weighted. The amount outstanding of a bond is only adjusted within the rebalancing process. All calculations are based on the adjusted amount outstanding that reflects the outstanding bond notional at the last rebalancing. The bond prices relate to the nominal value of 100.

## Funged Bonds

Bonds may be issued in several tranches. The different tranches are initially legally separate and therefore trade independently for a certain period. On and after the funge date, the tranches will be combined into one bond, i.e. the parent tranche will contain the original security, as well as the additional notional(s) from the new tranche(s). After the funge date, the prices for both the securities are the same, because they constitute one uniform bond. This is reflected in the indices as follows:

### **Parent and new tranche are both index constituents**

- After the funged date, the price from the parent tranche is used for the funged tranche; no price for the funged bond
- Funged tranche leaves the index at the next rebalancing and parent amount outstanding increases accordingly

### **Parent is an index constituent, but the new tranche is not**

- No special intra-month treatment necessary
- Parent amount outstanding increases at the next rebalancing

### **Parent is not an index constituent but the new tranche is**

- No special intra-month treatment necessary
- Funged tranche leaves the index; parent tranche enters the index at the next rebalancing

### **Full Redemptions: exercised calls, puts and buybacks**

If a bond is fully redeemed intra-month, the bond effectively ceases to exist. In all calculations, the redeemed bond is treated as cash based on the last price, the call price or repurchase price, as applicable. The redemption factor, redemption and the redemption price are used to treat these events in the index and analytics calculation. In addition, the clean price of the bond is set to the redemption price, and the interest accrued until the redemption date is treated as an irregular coupon payment.

### **Bonds Trading Flat of Accrued**

If a bond is identified as trading flat of accrued, the accrued interest of the bond is set to 0 in the total return index calculation and is excluded from the calculation of all bond and index analytical values. Bonds are considered trading flat of accrued in the following situations:

- a bond has been assigned a default rating and/or
- issuer has announced a failure to pay a coupon and/or
- issuer has announced an intention not to make a payment on an upcoming coupon (grace period).

### **Ex-dividend Conventions**

Some markets have ex-dividend conventions. Ex-dividend means that the next coupon is detached from the bond several days in advance of the coupon payment date. The date on which the next coupon is detached is the ex-dividend date and the period between the ex-dividend date and the coupon payment date is the ex-dividend period. If a bond is in the ex-dividend period, the next coupon payment will not be paid to a buyer of this bond, but will be paid to the original bondholder.

The indices and analytics calculations take ex-dividend conventions into account. During the ex-dividend period, the accrued interest of the bond is negative, while the next coupon payment is held separate in the variable coupon adjustment. If the bond enters the index during the ex-dividend period, then the next coupon payment and the coupon adjustment will not accrue to the index. However, if the bond was already in the index, the next coupon payment needs to be included in the total return calculations. This is controlled via the ex-dividend indicator which is 0 if the bond enters the index during the current ex-dividend period and 1 if not. The same treatment is also applied to all analytics calculation, i.e. the first cash flow is excluded from the calculations if the bond enters during the current ex-dividend period.

## Benchmark Determination

A benchmark bond of the iBoxx EUR Benchmark universe is defined as the most liquid and low risk bond in each of the maturity bands listed below. The procedure starts at first running a regression algorithm on all bonds in the iBoxx Eurozone index in order to determine the benchmark curve, and bonds with a positive spread to the curve are eliminated. The procedure is then repeated until one of the following is met:

1. R-square above 0.99
2. Standard deviation of yield-spread to curve is less than 3.5 bps
3. Number of bonds left is between 15 and 40.

The bonds remaining after running the procedure above are assigned to Sets A or B depending on their age. An eligible bond is assigned to Set A within a maturity band if it is not older than two years. Otherwise, it is assigned to Set B. The age of a bond is calculated from the first settlement date to the current rebalancing date. The largest bond (by amount outstanding) of all bonds in Set A is selected as the respective benchmark for each defined maturity band. If Set A is empty, then the most recently issued bond of Set B is chosen as the respective benchmark of the band.

Maturity bands are defined as follows:

Benchmark Maturity Bands (in years)	Bond Maturity (in years)
1	< 1.5
2	1.5 to < 2.5
3	2.5 to < 3.5
4	3.5 to < 4.5
5	4.5 to < 5.5
6	5.5 to < 6.5
7	6.5 to < 7.5
8	7.5 to < 8.5
9	8.5 to < 9.5
10	9.5 to < 12.5
15	12.5 to < 17.5
20	17.5 to < 25
Long	≥ 25 years

For every bond in the iBoxx EUR indices, the benchmark bond with the closest maturity is selected as a benchmark. Therefore, the chosen benchmark is not necessarily the same as the benchmark for the maturity band of the bond. If the time to maturity distance of a bond to its two neighboring benchmarks is exactly the same, then the benchmark bond with the closer coupon is chosen. If the coupon distance of the two neighboring bonds is also exactly the same, then the younger of the two benchmark bonds is chosen.

## Index history

The Index history starts on 31 December 1998. The index has a base value of 100 on that date.

## Settlement Conventions

All iBoxx indices are calculated using the assumption of T+0 settlement days.

## Calendar

S&P DJI publishes an index calculation calendar, *iBoxx Indices Calendars*, which provides an overview of the index calculation holidays of the iBoxx bond index families each year, available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

## Sub-Indices

In addition to the iBoxx € Germany Covered Capped Index, maturity sub-indices also exist in the following maturities: 1 – 3 years, 3 – 5 years, 5 – 7 years, 7 – 10 years, and 10+ years.

## Index Publication

The iBoxx € Germany Covered Capped Index is calculated as end-of-day index and distributed once daily after market close. Bond and index analytical values are calculated end of day Monday to Friday using that day's closing prices. In addition, bond and index analytical values are calculated using the previous trading day's closing prices on the last calendar day of each month if that day is not a regular trading day as well as on common bank holidays as published in the iBoxx index calculation calendar. Closing index values and key statistics are published at the end of each calculation day for registered users.

## Data Publication and Access

The table below summarizes the publication of the indices at [www.spglobal.com/spdji](http://www.spglobal.com/spdji) for registered users and on the FTP server.

*In addition to the indices detailed in this methodology, other indices covered by this document may be available. For a list of available indices, please refer [here](#).*

## Frequency, File type and Access

Frequency	File Type	Access
Daily	Underlying file – Bond level	FTP Server
	Indices files – Index level	FTP Server / website / BBG for index levels only
T-4, T-3, T-2	Preview components	FTP Server / website
Monthly	End of month components	FTP Server / website
	XREF files	FTP Server

The index identifiers for the publication channels are:

Return Type	TRi	CPi
SEDOL	—	—
ISIN	GB00B5MVV462	GB00B5SHNG41
Ticker	IBOXGCA0	IBOXGCA1
RIC	—	—

## Annual Index Review

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

# Index Governance

## Index Committee

An Index Committee maintains the indices. All committee members are full-time professionals at S&P Dow Jones Indices. Meetings are held regularly. The Index Committee oversees the management of the indices, including determinations of intra-rebalancing changes, maintenance and inclusion policies, and other matters affecting the maintenance and calculation of the indices.

In fulfilling its responsibilities, the Index Committee has full and complete discretion to (i) amend, apply, or exempt the application of index rules and policies as circumstances may require and (ii) add, remove, or by-pass any bond in determining the composition of an index.

The Index Committee may rely on any information or documentation submitted to it or gathered by it that the Index Committee believes to be accurate. The Index Committee reserves the right to reinterpret publicly available information and to make changes to the indices based on a new interpretation of that information at its sole discretion. All Index Committee discussions are confidential.

The Index Committee is separate from and independent of other analytical groups at S&P Global. In particular, the Index Committee has no access to or influence on decisions by S&P Global Ratings analysts.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

*For more information on index governance policies, please refer [here](#).*

# Methodology Changes

DATE	CHANGE
30 Jun 2022	<ul style="list-style-type: none"> <li>Monthly forward start date updated from 10th calendar day to 6th calendar day</li> </ul>
01 Sep 2021	<ul style="list-style-type: none"> <li>Monthly forward start date updated from 12th calendar day to 10th calendar day</li> </ul>
31 Mar 2021	<ul style="list-style-type: none"> <li>Governance and Regulatory Compliance section added</li> </ul>
31 Jan 2020	<p><b>Annual Index Review 2019</b></p> <ul style="list-style-type: none"> <li>Definition update of 'Other Sub-Sovereigns' classification</li> <li>Addition of German structural covered bonds as eligible bond type under 'Covered bonds'</li> <li>Inclusion of zero coupon bonds into EUR Liquid indices</li> </ul>
30 Sep 2018	<p><b>Annual Index Review 2018</b></p> <ul style="list-style-type: none"> <li>Treatment of bond rating upgrades on t-2</li> <li>Clarification on bond eligibility during tender</li> <li>Clarification of treatment of called bonds</li> </ul>
31 July 2017	<p><b>Annual Index Review 2017</b></p> <ul style="list-style-type: none"> <li>Inclusion of Senior Callable Bank bonds</li> <li>Classification of Insurance Tier 3 notes</li> </ul>
30 Nov 2016	<p><b>Annual Index Review 2016</b></p> <ul style="list-style-type: none"> <li>Eligibility of subordinated financial debt with a contingent conversion feature at the point of non-viability</li> </ul>
01 Dec 2014	<ul style="list-style-type: none"> <li>Markit iBoxx EUR index family will follow the pricing methodology described in the document 'Markit iBoxx Pricing Rules'</li> <li>Index restatement, complaints sections added</li> <li>Additional clarifications on bond eligibility, classification and corporate actions</li> </ul>
31 Dec 2009	<ul style="list-style-type: none"> <li>Launch of Markit iBoxx Germany Covered Capped Index</li> </ul>

# Further Information

## **Client Support**

For client support please contact [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

## **Formal Complaints**

Formal complaints should be emailed to [spdji\\_compliance@spglobal.com](mailto:spdji_compliance@spglobal.com).

Please note: [spdji\\_compliance@spglobal.com](mailto:spdji_compliance@spglobal.com) should only be used to log formal complaints.

## **General Index Inquiries**

For general index inquiries, please contact [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

# ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY <sup>1</sup>		
1	<b>Name of the benchmark administrator.</b>	S&P Dow Jones Limited
2	<b>Underlying asset class of the ESG benchmark.<sup>2</sup></b>	N/A
3	<b>Name of the S&amp;P Dow Jones Indices benchmark or family of benchmarks.</b>	<a href="#">iBoxx Benchmark Statement</a>
4	<b>Do any of the indices maintained by this methodology take into account ESG factors?</b>	No
Appendix latest update:		May 2023
Appendix first publication		May 2023

1. The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK (The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019).

2. The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

# Disclaimer

## Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not

represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

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